

DBRL/SEC/SE/24-25/16

May 23, 2024

To,
The Head-Listing & Compliance
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai-400070

The Listing Department
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001

Subject: Annual Secretarial Compliance Report for the financial year ended March 31, 2024

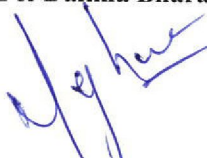
Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the annual secretarial compliance report issued by M/s. N.C. Khanna, Practicing Company Secretaries for the financial year ended March 31, 2024.

Kindly take the aforesaid report on your records and oblige.

Thanking you,

Yours faithfully,
For **Dalmia Bharat Refractories Limited**


(Meghna Saini)
Company Secretary
Membership No. A42587



Encl.: as above

Secretarial Compliance Report
of
Dalmia Bharat Refractories Limited,
for the financial year ended 31/03/2024

We have conducted the Secretarial Review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Dalmia Bharat Refractories Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at DALMIAPURAM, Tamil Nadu, India, 621651. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, We hereby report that the listed entity has, during the review period covering the financial year ended on March 31 ,2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We have examined:

- a) all the documents and records made available to us and explanation provided by **Dalmia Bharat Refractories Limited** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended March 31 ,2024 ("Review Period") in respect of compliance with the provisions of :
- e) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- f) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations whose provisions and the Circulars/Guidelines issued thereunder have been examined, include -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;*
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) and any other regulations, circulars/ guidelines issued thereunder as applicable;

**(Not applicable as there is no reportable event held during the financial year under review);*

and based on the above examination, We hereby report that, during the Review Period:

I. (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|---|---|--|--------------------------------------|----------------|----------------------|----------------------------------|--|---|---------|
| 1. | Every company is required to intimate the stock exchange about the board meeting in which the financial results, whether quarterly, half yearly or annually to be approved, at least 05 days prior to the board meeting (excluding the date of intimation and date of meeting). | Regulation 29 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, | The disclosure to be made to stock exchange was inadvertently delayed by 01 day. | Metropolitan Stock Exchange of India | Penalty levied | - | INR 10,000/- plus applicable GST | The Stock Exchange issued a notice regarding the default and imposed a penalty of INR 10,000 plus GST for a one-day delay in notification. | The management accepted the default and submitted the required fine amount. | |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------------|---|--------------------------|------------|-----------------|----------------|----------------------|-------------|---|---------------------|---------|
| NO SUCH CASES | | | | | | | | | | |

II. The listed entity has complied with the provisions of Para 6 of Circular No. CIR/ CFD/ CMD1/114/2019 issued by SEBI on 18th October, 2019 in terms of appointment of Statutory Auditors of Listed Entity

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS* |
|---------|---|--------------------------------|-------------------------------|
| 1. | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p> | NA | |
| 2. | Other conditions relating to resignation of statutory auditor | | |
| | i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: | NA | |
| | <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non- availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> | | |

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS* |
|---------|--|--------------------------------|-------------------------------|
| | <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <ul style="list-style-type: none"> ▪ The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor. | | |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019. | NA | |

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below :

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS* |
|---------|--|--------------------------------|-------------------------------|
| 1. | <p>1. Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p> | YES | |
| 2. | <p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars /guidelines issued by SEBI . | YES | |
| 3. | <p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website. | YES | |

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS* |
|---------|--|-----------------------------------|----------------------------------|
| 4. | Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | YES | |
| 5. | Details related to Subsidiaries of listed entities have been examined w.r.t.: a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries | YES | |
| 6. | Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | YES | |
| 7. | Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. | YES | |
| 8. | Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | YES | |
| 9. | Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | YES | |
| 10. | Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | YES | |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein. | YES | |
| 12. | Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiary(is) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities | NA | |
| 13. | Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. | No such cases | |

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a Report thereon.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: NEW DELHI**Date: 23/05/2024**

NARESH Digitally signed by
CHANDER NARESH CHANDER
KHANNA KHANNA
Date: 2024.05.23
13:32:43 +05'30'

N C KHANNA**FCS No.: 4268****CP No. : 5143****UDIN : F004268F000430531****P/R Unit No. : I2003DE34080**